BAWANY AIR
PRODUCTS LIMITED

QUARTERLY REPORT
SEPTEMBER 30, 2026
(UN-AUDITED)

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Naim Anwar (Chief Executive Officer) Mr. Mohabat Khan Mr. Zahir Khan Mr. Muhammad Ali Mr. Suhail Elahi Ms. Huma Javaid Ms. Saba Azam
AUDIT COMMITTEE	Ms. Saba Azam (chairman) Mr. Mohabat Khan Mr. Muhammad Ali
HR, REMUNERATION, NOMINATION AND SUSTAINABILITY COMMITTEE	Ms. Huma Javaid (Chairman) Mr. Muhammad Ali Ms. Saba Azam
HEAD OF INTERNAL AUDIT	Mr. Muhammad Munir
CHIEF FINANCIAL OFFICER & COMPANY SECRETARY	Mr. Muhammad Munir
AUDITORS	Mushtaq & Co. Chartered Accountants
BANKERS	United Bank Limited Meezan Bank Limited National Bank of Pakistan Bank Makramah Limited
SHARE REGISTRAR	F.D. Registrar Services (Pvt) Ltd. 17th Floor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi-74000 Te: 021-32271905-6
OFFICE	2nd Floor, Nadir House, I. I. Chundrigar Road Karachi Tel: 021-32415473

UNCONSOLIDATED

Financial Statements
for the Period Ended
September 30, 2026
Un-audited

Directors' Report to the Members on Condensed Interim Unconsolidated Financial Information

On behalf of the Board of Directors, I am pleased to present the Directors report for the quarter ended September 30, 2026.

The financial highlights of the Company as compared to last period are as follow:

Description	2026	2025
	Rupees	
Current Assets	15,184,171,060	3,292,695,706
Current Liabilities	6,031,477,647	40,712,741
Equity	5,847,996,630	(34,915,585)
(Loss) for the period	(59,700,785)	(5,661,273)
EPS	(0.10)	(0.75)

Previous year the Company changed its object clause and also signed Share Purchase Agreement with Alman Seyyem Sugar Mills (Private) Limited (ASSML), whereby the Company will acquire 100% shareholding in ASSML from the sponsor shareholders of ASSML. During the quarter the Company in consideration of this acquisition Company has issued shares Otherwise than Right to the sponsor shareholders of ASSML.

The Company has also announced 98.765% Right shares to the existing shareholders. The process will be completed in the next quarter.

On behalf of the Board, we thank you for your support and trust on the management of the Company and are very hopeful that our relationship will strengthen in future.

Naim Anwar
Chief Executive Officer

Muhammad Ali
Director

Karachi
Dated: October 29, 2026

اراکین کے نام ڈائریکٹرز کی رپورٹ

مختصر عبوری غیر مجموعی مالیاتی معلومات کے حوالے سے

بورڈ آف ڈائریکٹرز کی جانب سے مجھے 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی ڈائریکٹرز رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

گزشتہ مدت کے مقابلے میں کمپنی کے مالیاتی نتائج کے اہم اعداد و شمار درج ذیل ہیں:

تفصیلات	2025	2026
	روپے	
جاری اثاثہ جات	3,292,695,706.00	15,184,171,060.00
جاری واجبات	40,712,741.00	6,031,477,647.00
ایکویٹی	(34,915,585.00)	5,847,996,630.00
مدت کا خسارہ	(5,661,273.00)	(59,700,785.00)
فی حصص آمدنی / نقصان (EPS)	(0.75)	(0.10)

گزشتہ سال کمپنی نے اپنے مقاصدِ کار (Object Clause) میں تبدیلی کی تھی اور اس کے ساتھ ہی المان سیم شوگر ملز (پرائیویٹ) لمیٹڈ (ASSML) کے ساتھ حصص کی خریداری کا معاہدہ (Share Purchase Agreement) بھی طے کیا تھا، جس کے تحت کمپنی، ASSML کے اسپانسر شیئر ہولڈرز سے اس کے 100 فیصد حصص حاصل کرے گی۔

مذکورہ حصولِ ملکیت کے عوض، زیرِ جائزہ سہ ماہی کے دوران کمپنی نے ASSML کے اسپانسر شیئر ہولڈرز کو حقوق کے علاوہ (Otherwise than Right) حصص جاری کیے ہیں۔

کمپنی نے موجودہ شیئر ہولڈرز کے لیے 98.765 فیصد رائٹ شیئرز (Shares Right) کے اجراء کا بھی اعلان کیا ہے۔ اس کا عمل آئندہ سہ ماہی میں مکمل کر لیا جائے گا۔

بورڈ کی جانب سے ہم کمپنی کی انتظامیہ پر آپ کے اعتماد اور تعاون کے لیے آپ کے شکر گزار ہیں اور پُرامید ہیں کہ مستقبل میں ہمارے باہمی تعلقات مزید مستحکم ہوں گے۔

نعیم انور
چیف ایگزیکٹو آفیسر

محمد علی
ڈائریکٹر

کراچی
بتاریخ: 29 اکتوبر 2026ء

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		---------- Rupees ----------	
ASSETS			
Non Current Assets			
Property, plant & equipment	**4**	**227,524**	260,344
Current Assets			
Trade and other receivables		**6,506,403**	946,323
Advances to related party	**5**	**3,174,110,000**	3,174,110,000
Investments is shares	**6**	**12,000,862,717**	811,785
Taxation		**2,529,628**	2,529,528
Cash and bank balances		**162,312**	416,468
		15,184,171,060	3,178,814,104
Total Assets		**15,184,398,584**	3,179,074,448
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital 1,210,000,000 (2026: 1,100,000,000) Ordinary shares of Rs.10/- each		**12,100,000,000**	11,000,000,000
Issued, subscribed and paid up capital		**6,075,025,100**	75,025,100
Accumulated loss		**(227,028,470)**	(167,327,685)
		5,847,996,630	(92,302,585)
Share application money	**7**	**3,197,120,000**	3,197,120,000
Non-current Liabilities			
Loan from related party		**107,804,307**	72,778,369
Current Liabilities			
Accrued & other liabilities		**6,030,760,227**	761,244
Unclaimed dividend		**717,420**	717,420
		6,031,477,647	1,478,664
Total Equity and Liabilities		**15,184,398,584**	3,179,074,448

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

NAIM ANWAR	**MUHAMMAD MUNIR**	**MUHAMMAD ALI**
Chief Executive Officer	Chief Financial Officer	Director

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited	
	Three months ended	
	September 30, 2026	September 30, 2025
	----------Rupees----------	
Dividend income	**402**	-
Unrealized (loss) / gain on investments	**(14,253)**	22,789
Loss on sale and purchse of investments - net	**(13,116,307)**	(1,196,262)
	(13,130,158)	(1,173,473)
Administrative expenses	**(43,553,573)**	(2,336,446)
Finance cost	**(2,997,845)**	(2,151,354)
Total expenses	**(46,551,418)**	(4,487,800)
Loss on sale of assets	**(19,149)**	-
Loss before income tax	**(59,700,725)**	(5,661,273)
Income tax	**(60)**	-
Loss for the period	**(59,700,785)**	(5,661,273)
Other comprehensive income	**-**	**-**
Total comprehensive loss	**(59,700,785)**	(5,661,273)
Earnings per share - basic and diluted	**(0.10)**	(0.75)

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

NAIM ANWAR	**MUHAMMAD MUNIR**	**MUHAMMAD ALI**
Chief Executive Officer	Chief Financial Officer	Director

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Note	Un-audited	
		September 30, 2026	September 30, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		**---------- Rupees ----------**	
Profit before taxation		**(59,700,725)**	(5,661,273)
Adjustments for:			
Unrealized loss on revaluation of listed securities		**(14,253)**	(22,789)
Depreciation		**5,671**	7,241
Finance cost		**2,997,845**	2,151,354
Operating cash flows before working capital changes		**(56,711,461)**	(3,525,466)
Working capital changes	**8**	**6,024,438,804**	35,339,619
Net cash used in operations		**5,967,727,343**	31,814,153
Finance cost paid		**(2,997,845)**	(2,151,354)
Income tax paid		**(60)**	-
Net cash (used in) / generated from operating activities		**5,964,729,438**	29,662,799
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in shares - listed		**(36,679)**	(109,679,671)
Investment in shares - unlisted		**(12,000,000,000)**	-
Deletion / addition during the period		**27,149**	(155,500)
Net cash used in investing activities		**(12,000,009,530)**	(109,835,171)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Other payables		**6,000,000,000**	-
Loan from related party		**35,025,938**	78,463,979
Net cash generated from financing activities		**6,035,025,938**	78,463,979
Net (decrease) in cash and cash equivalents (A+B+C)		**(254,154)**	(1,708,393)
Cash and cash equivalents at beginning of the period		**416,468**	2,201,915
Cash and cash equivalents at end of the period	**9**	**162,312**	493,520

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

NAIM ANWAR	**MUHAMMAD MUNIR**	**MUHAMMAD ALI**
Chief Executive Officer	Chief Financial Officer	Director

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up capital	Accumulated loss	Total
	---------- Rupees ----------		
Balance as at June 30, 2025	75,025,100	(104,279,412)	(29,254,312)
Total comprehensive income for the three months period ended September 30, 2025	-	(5,661,273)	(5,661,273)
Balance as at September 30, 2025 - un-audited	**75,025,100**	**(109,940,685)**	**(34,915,585)**
Balance as at July 01, 2026	75,025,100	(167,327,685)	(92,302,585)
Issue of shares other than right	6,000,000,000	-	6,000,000,000
Total comprehensive income for the three months period ended September 30, 2026	-	(59,700,785)	(59,700,785)
Balance as at September 30, 2026 - un-audited	**6,075,025,100**	**(227,028,470)**	**5,847,996,630**

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

NAIM ANWAR	**MUHAMMAD MUNIR**	**MUHAMMAD ALI**
Chief Executive Officer	Chief Financial Officer	Director

BAWANY AIR PRODUCTS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

1 THE COMPANY AND ITS OPERATIONS

Bawany Air Products Limited (the Company) is a public limited Company incorporated in Pakistan on August 16, 1978 and registered under the Companies Act, 1913, now th Companies Act, 2017. The Company is listed on Pakistan Stock Exchange Limited. The principal activities of the Company are as follows:

a) To carry on, to invest in and acquire and hold and otherwise deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed by any company, corporation, financial institution, government or any authority.

b) To purchase or otherwise acquire the whole or part of the business, the assets, property assets and liabilities of any company, organization, partnership or person and to take up, carry on and exercise or to liquidate or break up any such business and in consideration of any such acquisition to pay cash or issue shares of acquire it by giving any other form of consideration or in any other way and to take up any liabilities or acquire any interests in the business of the seller or of any other business.

2 BASIS OF PREPARATION

This interim financial information has been prepared in condensed form in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and is being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. This condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2026.

3 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates, judgments and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2026.

	Note	Unaudited September 30, 2026	Audited June 30, 2026
4 PROPERTY, PLANT AND EQUIPMENT		---------- Rupees ----------	
Operating property, plant and equipment		**227,524**	260,344

4.1 Additions to fixed assets during the period were Rs. Nil (June 30, 2026: Rs. 155,500) and disposals there from at net book value were Rs. 27,149 (June 30, 2026: Rs. Nil).

5 ADVANCES TO RELATED PARTY	**5.1**	**3,174,110,000**	3,174,110,000

5.1 This represents advance given to Alman Seyyam Sugar Mills (Private) Limited (ASSML) as advance for working capital requirement and Capital expenditure required for procurement of plant and machinery for project completion of ASSML, as depicted by the purpose defined in the Right Offer document dated May 26, 2025.

6 INVESTMENTS IN SHARES			
Listed		**862,717**	811,785
Un-listed	**6.1**	**12,000,000,000**	-
		12,000,862,717	811,785

6.1 INVESTMENTS IN SUBSIDIARIES - at cost

	Holdings	No. of Shares		
Alman Seyyam Sugar Mills (Private) Limited (ASSML)	100%	**51,114,011**	**12,000,000,000**	-

7 SHARE APPLICATION MONEY			
Advance against issue of shares		**3,197,120,000**	3,197,120,000

7.1 On August 26, 2024 and September 02, 2026, the Board of Directors of Bawany Air Products Limited (the Company) approved the issuance of 599,999,732 new ordinary shares by way of a rights issue to existing shareholders. The shares are being offered at a price of Rs. 10 per share, which is at par value, for a total issue size of Rs. 5,999,997,320. The rights issue is being made at a ratio of 7997.32 new shares for every 100 shares currently held. The rights issue is being underwritten by Dawood Equities Limited.

Under a separate agreement dated September 10, 2024, between the Company and Weavers Pakistan (Pvt.) Ltd. (WPPL), wherein WPPL has agreed to advance up to Rs. 3,400,000,000 to the Company for the subscription of the right shares. As a substantial shareholder and sponsor holding 29% shares of the Company, WPPL will be issued right shares equivalent to their entitlement under right issue and in addition, they will also subscribe the remaining unsubscribed shares if offered to them.

In any other case, if the new shareholders also take up and subscribe the shares against the right issue, the shareholding percentage of WPPL would stand substantially reduced to a marginal percentage of 0.359% and in that case the share application money received amounting to Rs. 3.197 billion from WPPL shall become immediately refundable to them.

		Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
		---------- Rupees ----------	
8	**WORKING CAPITAL CHANGES**		
	(Increase) in current assets		
	Advances and other receivables	**(5,560,080)**	-
	Increase in current liabilities		
	Accrued & other liabilities	**6,029,998,884**	35,339,619
		6,024,438,804	35,339,619

		Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
		---------- Rupees ----------	
9	**CASH AND CASH EQUIVALENTS**		
	Cash and bank balances	**162,312**	493,520
		162,312	493,520

10 TRANSACTIONS WITH RELATED PARTIES

The related parties include associated undertaking, entities having directors in common with the Company, major shareholders of the Company, directors and other key management personnel and retirement benefit plans. Transaction with related parties, other then those disclosed elsewhere in the financial statements are as under:

Name	Nature of relationship	Nature of transaction	Un-audited Three Months Ended	
			September 30, 2026	September 30, 2025
			---------- Rupees ----------	
Weavers Pakistan (Pvt.) Limited	Associated Company	Loan received	**43,533,041**	79,263,979
		Loan Repayment	**8,507,103**	800,000
		Interest charged	**2,997,041**	1,593,979
Zahir Khan	Director	Paid against purchase of shares of ASSML.	**3,719,198,520**	-
		Payable against purchase of shares of ASSML.	**3,719,198,520**	-
Mohabat Khan	Director	Paid against purchase of shares of ASSML.	**172,927,890**	-
		Payable against purchase of shares of ASSML.	**172,927,890**	-
Dost Steels Limited	Related party by nature of common directorship	Loss on Sale and Purchase of Equity Securities	**5,911,034**	1,196,262
Crescent Star Insurance Limited.	Related party by nature of common directorship	Loss on Sale and Purchase of Equity Securities	**3,153,574**	-
		Office rent payment	**150,000**	150,000

11 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on **October 29, 2026** by the Board of Directors of the Company.

12 GENERAL

Figures presented in these condensed interim financial information have been rounded off to the nearest rupee.

NAIM ANWAR	**MUHAMMAD MUNIR**	**MUHAMMAD ALI**
Chief Executive Officer	Chief Financial Officer	Director

CONSOLIDATED

Financial Statements
for the Period Ended
September 30, 2026
Un-audited

Directors' Report to the Members on Consolidated Condensed Interim Financial Information

On behalf of the Board of Directors, I am pleased to present the condensed Interim consolidated financial statements of Bawany Air Products Limited and its subsidiary, Alman Seyyam Sugar Mills (Private) Limited (ASSML) for the period ended September 30, 2026.

The condensed interim consolidated financial information reflects Rs. (0.14) (September 30, 2025: (0.75)) earnings per share for the period under review.

The following appropriation of profit has been recommended by the Board of Directors:

	September 30, 2026	September 30, 2025
	---------- Rupees ----------	
Loss before tax	(88,008,831)	(5,661,273)
Provision for taxation	622,718	-
Loss after tax	(87,386,113)	(5,661,273)
Loss attributable to non-controlling interest	-	-
Loss attributable to ordinary shareholders	(87,386,113)	(5,661,273)
Profit / (loss) per share	(0.14)	(0.75)

ASSML is expected to commence production in the coming crushing season.

The Directors of your Company would like to take this opportunity to thank all the stakeholders for their continued support and cooperation.

Naim Anwar
Chief Executive Officer

Muhammad Ali
Director

Karachi: October 29, 2026

اراکین کے نام ڈائریکٹرز کی رپورٹ

مختصر عبوری مجموعی مالیاتی معلومات کے حوالے سے

بورڈ آف ڈائریکٹرز کی جانب سے مجھے باوانی ایئر پروڈکٹس لمیٹڈ اور اس کی ذیلی کمپنی المان سیام شوگر ملز (پرائیویٹ) لمیٹڈ (ASSML) کے 30 ستمبر 2026 کو ختم ہونے والی مدت کے مختصر عبوری مجموعی مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

زیرِ جائزہ مدت کے لیے مختصر عبوری مجموعی مالیاتی معلومات کے مطابق فی حصص آمدنی (0.14) EPS روپے رہی، جبکہ 30 ستمبر 2025 کو ختم ہونے والی مدت میں یہ(0.75) روپے تھی۔

بورڈ آف ڈائریکٹرز کی جانب سے منافع کی درج ذیل تخصیص (Appropriation) کی سفارش کی گئی ہے:

تفصیلات	30 ستمبر 2026	30 ستمبر 2025
ٹیکس سے قبل خسارہ	(88,008,831.00)	(5,661,273.00)
ٹیکس کی فراہمی	622,718.00	-
ٹیکس کے بعد خسارہ	(87,386,113.00)	(5,661,273.00)
غیر کنٹرولنگ مفاد سے منسوب خسارہ	-	-
عام حصص یافتگان سے منسوب خسارہ	(87,386,113.00)	(5,661,273.00)
فی حصص منافع / (خسارہ)	(0.14)	(0.75)

توقع ہے کہ ASSML آئندہ کرشنگ سیزن میں اپنی پیداواری سرگرمیوں کا آغاز کر دے گی۔

آپ کی کمپنی کے ڈائریکٹرز اس موقع پر تمام متعلقہ فریقین (Stakeholders) کے مسلسل تعاون اور معاونت پر ان کا شکریہ ادا کرنا چاہتے ہیں۔

نعیم انور
چیف ایگزیکٹو آفیسر

محمد علی
ڈائریکٹر

کراچی
بتاریخ: 29 اکتوبر 2026ء

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Unaudited September 30, 2026	Audited June 30, 2026
		---------- Rupees ----------	
ASSETS			
Non Current Assets			
Intangible Asset		**6,888,598,700**	-
Property, plant & equipment	**4**	**12,986,061,992**	260,344
Current Assets			
Trade and other receivables		**1,456,683,152**	946,323
Advance to related party		**-**	3,174,110,000
Investments is shares	**5**	**862,717**	811,785
Taxation		**360,431,455**	2,529,528
Cash and bank balances		**266,815,526**	416,468
		2,084,792,850	3,178,814,104
Total Assets		**21,959,453,542**	3,179,074,448
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital 1,210,000,000 (2026: 1,100,000,000) Ordinary shares of Rs.10/- each		**12,100,000,000**	11,000,000,000
Issued, subscribed and paid up capital		**6,075,025,100**	75,025,100
Revaluation Surplus		**5,774,851,550**	-
Accumulated loss		**(1,498,836,203)**	(167,327,685)
		10,351,040,447	(92,302,585)
Non-controlling interest		**-**	-
Total shareholders' equity		**10,351,040,447**	(92,302,585)
Share application money	**6**	**3,197,120,000**	3,197,120,000
Non-current Liabilities			
Loan from related party		**107,804,307**	72,778,369
Retirement benefits payable		**4,220,999**	-
Deferred tax liability-net		**1,506,927,813**	-
Current Liabilities			
Accrued & other liabilities		**6,791,622,556**	761,244
Unclaimed dividend		**717,420**	717,420
		6,792,339,976	1,478,664
Total Equity and Liabilities		**21,959,453,542**	3,179,074,448

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

NAIM ANWAR	**MUHAMMAD MUNIR**	**MUHAMMAD ALI**
Chief Executive Officer	Chief Financial Officer	Director

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited	
	Three months ended	
	September 30, 2026	September 30, 2025
	----------Rupees----------	
Dividend income	**402**	-
Unrealized (loss) / gain on investments	**(14,253)**	22,789
Loss on sale and purchse of investments - net	**(13,116,307)**	(1,196,262)
	(13,130,158)	(1,173,473)
Administrative expenses	**(71,861,679)**	(2,336,446)
Finance cost	**(2,997,845)**	(2,151,354)
Total expenses	**(74,859,524)**	(4,487,800)
Loss on sale of assets	**(19,149)**	-
Loss before income tax	**(88,008,831)**	(5,661,273)
Income tax	**622,718**	-
Loss for the period	**(87,386,113)**	(5,661,273)
Attributable to:		
Owners of the Holding Company	**(87,386,113)**	(5,661,273)
Non-controlling interest	**-**	-
	(87,386,113)	(5,661,273)
Other comprehensive income	**-**	**-**
Total comprehensive loss	**(87,386,113)**	(5,661,273)
Earnings per share - basic and diluted	**(0.14)**	(0.75)

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

NAIM ANWAR	**MUHAMMAD MUNIR**	**MUHAMMAD ALI**
Chief Executive Officer	Chief Financial Officer	Director

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

		Un-audited	
	Note	**September 30, 2026**	September 30, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		**---------- Rupees ----------**	
Profit before taxation		**(88,008,831)**	(5,661,273)
Adjustments for:			
Unrealized loss on revaluation of listed securities		**(14,253)**	(22,789)
Depreciation		**5,671**	7,241
Finance cost		**2,997,845**	2,151,354
Operating cash flows before working capital changes		**(85,019,567)**	(3,525,466)
Working capital changes	**7**	**8,509,234,384**	35,339,619
Net cash used in operations		**8,424,214,817**	31,814,153
Finance cost paid		**(2,997,845)**	(2,151,354)
Income tax paid		**(356,897,334)**	-
Net cash (used in) / generated from operating activities		**8,064,319,638**	29,662,799
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in shares - listed		**(50,932)**	(109,679,671)
Revalutation surplus		**5,774,851,550**	-
Intangible Asset		**(6,888,598,700)**	-
Addition during the period		**(12,985,801,648)**	(155,500)
Net cash used in investing activities		**(14,099,599,730)**	(109,835,171)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Other payables		**6,000,000,000**	-
Loan from related party		**35,025,938**	78,463,979
Net cash generated from financing activities		**6,035,025,938**	78,463,979
Net (decrease) in cash and cash equivalents (A+B+C)		**(254,154)**	(1,708,393)
Cash and cash equivalents at beginning of the period		**267,069,682**	2,201,915
Cash and cash equivalents at end of the period	**8**	**266,815,526**	493,520

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

NAIM ANWAR	**MUHAMMAD MUNIR**	**MUHAMMAD ALI**
Chief Executive Officer	Chief Financial Officer	Director

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Issued, and paid-up capital	Revaluation Surplus	Accumulated Profit / (Loss)	Attributable to the owners of the Holding Company	Non-controlling interest	Total shareholders equity
	---------- Rupees ----------					
Balance as at July 01, 2025	75,025,100	-	(104,279,412)	(29,254,312)	-	(29,254,312)
Total comprehensive income for the three months period ended September 30, 2025	-	-	(5,661,273)	(5,661,273)	-	(5,661,273)
Balance as at September 30, 2025 - un-audited	75,025,100	-	(109,940,685)	(34,915,585)	-	(34,915,585)
Balance as at July 01, 2026	75,025,100	5,774,851,550	(1,411,450,090)	4,438,426,560	-	4,438,426,560
Issue of shares other than right	6,000,000,000	-	-	6,000,000,000	-	6,000,000,000
Total comprehensive income for the three months period ended September 30, 2026	-	-	(87,386,113)	(87,386,113)	-	(87,386,113)
Balance as at September 30, 2026 - un-audited	**6,075,025,100**	**5,774,851,550**	**(1,498,836,203)**	**10,351,040,447**	**-**	**10,351,040,447**

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.

NAIM ANWAR
Chief Executive Officer

MUHAMMAD MUNIR
Chief Financial Officer

MUHAMMAD ALI
Director

BAWANY AIR PRODUCTS LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

1 THE COMPANY AND ITS OPERATIONS

The Group consist of:

Name of the Company	Status in the Group	Percentage of holding	Acquisition date
Bawany Air Products Limited	Holding Company	-	-
Alman Seyyam Sugar Mills (Pvt.) Ltd.	Subsidiary Company	100%	19-Aug-26

Bawany Air Products Limited

Bawany Air Products Limited (the Holding Company) is a public limited Company incorporated in Pakistan on August 16, 1978 and registered under the Companies Act, 1913, now th Companies Act, 2017. The Holding Company is listed on Pakistan Stock Exchange Limited. The principal activities of the Holding Company are as follows:

a) To carry on, to invest in and acquire and hold and otherwise deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed by any company, corporation, financial institution, government or any authority.

b) To purchase or otherwise acquire the whole or part of the business, the assets, property assets and liabilities of any company, organization, partnership or person and to take up, carry on and exercise or to liquidate or break up any such business and in consideration of any such acquisition to pay cash or issue shares of acquire it by giving any other form of consideration or in any other way and to take up any liabilities or acquire any interests in the business of the seller or of any other business.

Alman Seyyam Sugar Mills (Pvt.) Limited
Alman Seyyam Sugar Mills (Private) Limited "the Subsidiary Company" was incorporated on June 21, 2016, as a private limited company under the Companies Ordinance, 1984 (repealed upon enactment of Companies Act, 2017 on May 30, 2017).
The principal activity of the company is to carry out the business of manufacturing, producing, refining, procuring, preparing, importing, exporting, exchanging, buying, selling, acquiring, distributing and dealing in the sugar of any variety or varieties, sugar-cane, sugar-beet and any other vegetable, fruit or corn or any other material from which sugar and allied products could be manufactured, subject to permission of concerned authorities. The registered office and its manufacturing facilities is located at 6 KM Draban road Zhob Quetta road near bypass Dera Ismail Khan.

2 BASIS OF PREPARATION

This interim financial information has been prepared in condensed form in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and is being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited.

3 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates, judgments and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2026.

	Note	Unaudited September 30, 2026	Audited June 30, 2026
4 PROPERTY, PLANT AND EQUIPMENT		---------- Rupees ----------	
Operating property, plant and equipment		**12,986,061,992**	260,344
5 INVESTMENTS IN SHARES			
Listed		**862,717**	811,785
		862,717	811,785
6 SHARE APPLICATION MONEY			
Advance against issue of shares		**3,197,120,000**	3,197,120,000

6.1 On August 26, 2024 and September 02, 2026, the Board of Directors of Bawany Air Products Limited (the Company) approved the issuance of 599,999,732 new ordinary shares by way of a rights issue to existing shareholders. The shares are being offered at a price of Rs. 10 per share, which is at par value, for a total issue size of Rs. 5,999,997,320. The rights issue is being made at a ratio of 7997.32 new shares for every 100 shares currently held. The rights issue is being underwritten by Dawood Equities Limited.

Under a separate agreement dated September 10, 2024, between the Company and Weavers Pakistan (Pvt.) Ltd. (WPPL), wherein WPPL has agreed to advance up to Rs. 3,400,000,000 to the Company for the subscription of the right shares. As a substantial shareholder and sponsor holding 29% shares of the Company, WPPL will be issued right shares equivalent to their entitlement under right issue and in addition, they will also subscribe the remaining unsubscribed shares if offered to them.

In any other case, if the new shareholders also take up and subscribe the shares against the right issue, the shareholding percentage of WPPL would stand substantially reduced to a marginal percentage of 0.359% and in that case the share application money received amounting to Rs. 3.197 billion from WPPL shall become immediately refundable to them.

		Un-audited Three Months Ended	
		September 30, 2026	September 30, 2025
		---------- Rupees ----------	
7	**WORKING CAPITAL CHANGES**		
	(Increase) in current assets		
	Advances and other receivables	**(1,455,736,829)**	-
	Increase in current liabilities		
	Accrued & other liabilities	**6,790,861,213**	35,339,619
		5,335,124,384	35,339,619
8	**CASH AND CASH EQUIVALENTS**		
	Cash and bank balances	**266,815,526**	493,520
		266,815,526	493,520

9 TRANSACTIONS WITH RELATED PARTIES

The related parties include associated undertaking, entities having directors in common with the Company, major shareholders of the Company, directors and other key management personnel and retirement benefit plans. Transaction with related parties, other then those disclosed elsewhere in the financial statements are as under:

Name	Nature of relationship	Nature of transaction	Un-audited Three Months Ended	
			September 30, 2026	September 30, 2025
			---------- Rupees ----------	
Weavers Pakistan (Pvt.) Limited	Associated Company	Loan received	**43,533,041**	79,263,979
		Loan Repayment	**8,507,103**	800,000
		Interest charged	**2,997,041**	1,593,979
Zahir Khan	Director	Paid against purchase of shares of ASSML.	**3,719,198,520**	-
		Payable against purchase of shares of ASSML.	**3,719,198,520**	-
Mohabat Khan	Director	Paid against purchase of shares of ASSML.	**172,927,890**	-
		Payable against purchase of shares of ASSML.	**172,927,890**	-
Dost Steels Limited	Related party by nature of common directorship	Loss on Sale and Purchase of Equity Securities	**5,911,034**	1,196,262
Crescent Star Insurance Limited.	Related party by nature of common directorship	Loss on Sale and Purchase of Equity Securities	**3,153,574**	-
		Office rent payment	**150,000**	150,000

10 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on **October 29, 2026** by the Board of Directors of the Company.

11 GENERAL

Figures presented in these condensed interim financial information have been rounded off to the nearest rupee.

NAIM ANWAR	**MUHAMMAD MUNIR**	**MUHAMMAD ALI**
Chief Executive Officer	Chief Financial Officer	Director



BAWANY AIR

PRODUCTS LIMITED

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